RE5 qualifying criteria checklist 2026

The 47 criteria the RE5 is written against, in 8 tasks. Tick what you can explain without looking it up.

How to use this. The RE5 is set against a published list of qualifying criteria, so this list is your syllabus rather than a summary of one. Work down it and tick only the criteria you could explain to somebody else without opening a document, because recognising a topic and being able to answer a question on it are not the same thing. What is left unticked is your study plan, and it is usually two or three tasks wide rather than the whole list.

> The RE5 is 50 multiple-choice questions in 2 hours. Each question is worth 2%, and the pass mark is 66%, which is 33 correct out of 50. There is no negative marking. (FSCA Preparation Guide for Regulatory Examinations RE 1 and RE 5, 17 January 2026, Version 1, section 8.11.)

Each row is a tick box, then the criterion, then K or S. K means the criterion tests knowledge. S means it tests a skill, which on a written paper means applying the rule to a situation rather than reciting it.

Task 1. Demonstrate understanding of the FAIS Act as a regulatory framework. (4)

☐	Describe the FAIS Act and subordinate legislation.	K
☐	Provide an overview of the financial services and different types of financial products a Representative can deal with.	K
☐	Apply knowledge of the financial products within the financial services environment.	S
☐	Describe the role and function of a Compliance Officer.	K

Task 2. Contribute towards maintaining a FSP licence. (9)

☐	Explain the requirements a FSP must meet to maintain a FSP licence.	K
☐	Assist in maintaining a FSP licence by executing the required actions as a Representative, in terms of the Act.	S
☐	Discuss the requirements around the display of licences.	K
☐	Explain the implications for a Representative if an accreditation is suspended or withdrawn or lapsed in terms of the Medical Schemes Act, 1998, or any other enabling legislation.	K
☐	Explain what is meant by "undesirable practices".	K
☐	Check that the execution of duties and actions as a Representative does not constitute undesirable business practices.	S
☐	Describe the implications for a Representative if the Authority declares a business practice to be undesirable.	K
☐	Explain the reparation measures available to the Authority if a Representative continues with undesirable business practices.	K
☐	Describe the offenses prescribed by the FAIS Act.	K

Task 3. Define the role of the key individual in terms of the FAIS Act. (3)

☐	Describe the roles and responsibilities of key individuals as defined in the FAIS Act.	K
☐	Describe the regulated management and oversight responsibilities of a key individual.	K
☐	Explain the implications for a Representative should a key individual no longer meet the honesty, integrity and good standing requirements.	K

Task 4. Adhere to the specific Codes of Conduct. (14)

☐	Describe the general and specific duties of a provider.	K
☐	Describe what could possibly be a conflict of interest.	K
☐	Define the requirements and impact of the disclosure rules on the FSP.	K
☐	Apply the requirements of the General Code of Conduct for FSPs and Representatives.	S
☐	Explain the disclosures that need to be made by a Representative before rendering a financial service.	K
☐	Explain disclosures that must be made by a Representative when rendering a financial service.	K
☐	Describe the required disclosures regarding the provider, product supplier and financial service.	K
☐	Explain the specific disclosure requirements regarding fees and commission.	K
☐	Apply disclosure requirements in terms of financial services.	S
☐	Explain the process of advice that should be followed by a Representative.	K
☐	Explain the requirements when a Representative receives custody of financial products and funds.	K
☐	Explain the manner in which complaints are to be handled by a Representative as required by the General Code of Conduct for FSPs and Representatives.	K
☐	Follow the complaints procedures and processes that are in place for Representatives.	S
☐	Explain the requirements of the General Code of Conduct for FSPs and Representatives relating to the termination of an agreement.	K

Task 5. Comply with regulated record keeping requirements. (2)

- [ ] Explain the record keeping obligations by a Representative as prescribed by the FAIS and FIC Acts. K
- [ ] Carry out the record keeping and retrieval of records functionality correctly. S

Task 6. Comply with the requirements of the FIC Act and Money Laundering and Terrorist Financing control regulations, as it applies to the FSP. (2)

- [ ] Explain the requirements specific to a FSP prescribed by the FIC Act. K
- [ ] Describe how the FIC Act impacts a Representatives' interaction with a client. K

Task 7. Dealing with complaints that have been submitted to the Ombud for FSPs. (1)

- [ ] Explain the role and authority of the Ombud for FSPs. K

Task 8. Operate as a Representative in terms of the FAIS Act. (12)

- [ ] Describe the roles and responsibilities of Representatives as defined in the FAIS Act. K
- [ ] Apply knowledge of the role of the Representative in terms of the FAIS Act. S
- [ ] Explain the fit and proper requirements that apply to a Representative (honesty, integrity, good standing, qualifications, experience, knowledge tested through regulated examinations and continuous professional development). K
- [ ] Distinguish between advice and intermediary services in terms of the FAIS Act. K
- [ ] Describe the purpose and requirements of the register of Representatives. K
- [ ] Explain when a Representative should be under supervision. K
- [ ] Explain the disclosure requirements for a Representative under supervision. K
- [ ] Describe the implications if a Representative no longer meets the Fit and Proper requirements. K
- [ ] Define the purpose of debarment. K
- [ ] Describe when debarment should be considered. K
- [ ] Explain the debarment process that should be followed in the event of a possible contravention of the FAIS Act. K
- [ ] Explain what recourse a debarred Representative may have. K

47 criteria across 8 tasks. Every question on the paper is written against one of them.

Find out which tasks you are weak in. The free readiness check is 16 questions across all eight tasks and takes about 15 minutes. No card.
https://app.passpath.co.za/start?course=RE5

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https://passpath.co.za/re5-mock-exam

Criteria quoted from the FSCA Preparation Guide for Regulatory Examinations (RE 1 and RE 5), 17 January 2026, Version 1, Appendix A, pages 38 to 48. The exam format and pass mark are from section 8.11 of the same guide. Download it free from the Moonstone regulatory exam library.